

EXHIBIT 24

Ben Odell

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Sent: Wednesday, February 24, 2016 7:06 PM
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Subject: On Considering the Public Interest in Bankruptcy: Who Decides What Best Serves the Public Interest? Noneconomic Interests in Bankruptcy: Standing on the Outside Looking In

<http://www.repository.law.indiana.edu/cgi/viewcontent.cgi?article=1895&context=ilj>

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"International Comparisons: Creditor Rights and the Public Interest". 2003. "International Comparisons: Creditor Rights and the Public Interest". In *Creditor Rights and the Public Interest: Restructuring Insolvent Corporations*, 229–68. University of Toronto Press. <http://www.jstor.org/stable/10.3138/9781442673595.13>.
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In this Article, Professor Martin challenges traditional notions of bankruptcy court standing and concludes that the current majority view of such standing, which limits participation in bankruptcy cases to persons with pecuniary interests or claims in the debtor, is too narrow. Professor Martin reviews current case law, statutory law, and bankruptcy policy, and asks whether the people who are regularly granted the right to be heard in bankruptcy cases are the same people who are substantially affected by bankruptcy cases. Ultimately, she concludes that limiting standing to persons with pecuniary rights fails to provide a voice to all people substantially affected by bankruptcy cases. In so concluding, she identifies situations in which unique bankruptcy entitlements permit debtors and creditors to shift financial losses to third parties, some of whom are not even parties to the bankruptcy proceeding and who thus have no opportunity to protect their rights in these cases. Professor Martin goes on to explore the practical ramifications of expanding standing, recognizing that bankruptcy courts may not be well-equipped to address "nonpecuniary" claims. She argues that considering nonpecuniary interests is economically efficient because it preserves existing social, economic, and familial structures. She argues that, because a truly accurate economic analysis must measure not just present dollars, but all things that we value as a society, there really are no such things as "noneconomic" or "nonpecuniary" interests. She further argues that typical Law and Economics models used in bankruptcy underestimate the societal costs of business

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